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# THE JERUSALEM POST

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## Marginal Column

By BEN LAQUEUR

REPORTS from Yugoslavia have not been very revealing in recent days, and yet it is not too difficult to reconstruct what must already have happened in the Belgrade talks. There may be several gambits in chess, but Soviet-Yugoslav relations allow only for one gambit: after a few minutes the central issues confronting both sides must already have been reached. Mr. Khrushchev's speech at Belgrade Airport is on the record. Marshal Tito did not reply at once, but he will, of course, have stated later on that he, too, was very glad to receive his distinguished guests, and that closer cultural and trade relations as well as constructive coexistence will be greatly appreciated in Belgrade.

NOW it was again Mr. Khrushchev's turn, who explained — at some length and with his usual frankness — what he felt that he did not come to Belgrade to talk about cultural and trade relations, but to let Mr. Gromyko and Mr. Khrushchev worry about that. He is the Secretary-General of the Soviet Communist Party and he has come to deal with inter-party — not with inter-state relations. Mistakes were committed in 1948, and full rehabilitation will be made now. Some face-saving formula must be found, and hence the reference to the late Lavrenti Beria. But Comrade Tito should know very well that this reference will be understood by every Communist as it should be — can he ask for more? Tito is a Communist, so he, Khrushchev, so are all comrades present. Communists have to cooperate not only in building Socialism in their own country, but they must also cooperate to prevail throughout the world, and hence the urgent necessity for collaboration between the parties — not merely the states. When Comrade Tito talks about constructive coexistence, he is not really fair to his guests. He knows very well that these are slogans for the consumption of bourgeois dupes: which Leninist has ever taken them at their face value? Communists know that there can never be lasting coexistence between Communism and its enemies — at most an armed truce, and even this is known to be a tactical move. It may be very well for a Communist to neutralize part of the camp of the enemy, but how can a Leninist intentionally and consciously take a neutral stand in the decisive struggle for the future of the world? Marshal Tito and the other Yugoslav leaders may find it difficult to realize all this after infatuation has been done to them. But personal resentment, however, should not blind them to the great historical perspectives and the iron necessity to re-align themselves with the Communist world.

HERE, now, the middle game starts. Marshal Tito would prefer to cut the party talk altogether, but guests are guests and he cannot have it that way. Which means that he will have to explain the reasons for his attitude. He will have to explain that he is not a Leninist, but a Yugoslav, and that he is not a Communist, but a Yugoslav. He will have to explain that he is not a Leninist, but a Yugoslav, and that he is not a Communist, but a Yugoslav. He will have to explain that he is not a Leninist, but a Yugoslav, and that he is not a Communist, but a Yugoslav.

THE Yugoslav comrades have learned, for example, that it is not enough to neutralize industries in order to establish a socialist society. If this conclusion is a revision of Leninism, well, the Russians have preceded them: they have argued that Yugoslavia was Communist up to 1948, Fascist up to 1944, and then, after the war, it was a regime which liquidates capitalism can yet be Fascist. The Yugoslav comrades have not doubt the goodwill of their guests.

REASONING in Belgrade may have followed quite different lines. But there can be little doubt about the main arguments of both sides, and it is virtually certain that a stalemate will be reached on the issue of inter-party relations. Some face-saving formula will be published at the end — perhaps there will even be a non-aggression pact or something of that sort. But Mr. Khrushchev did not go to Belgrade for an official communiqué. And if he should fail to attain his original aim, which now seems the more likely proposition, the matter will become a major factor in the next phase of the struggle for leadership in the Kremlin.

## Industry, Jobs Menaced by Rail Strike in Britain

LONDON, Monday (UP). — Britain's railroad strikes is threatening the country with immediate factory shutdowns and mass unemployment, and there is a possibility that Prime Minister Sir Anthony Eden may be forced to declare a state of emergency.

Nearly all trains have stopped running. The nation today observed the Whit Monday holiday, and industry will not feel the full impact of the strike until tomorrow, but Britain took on a grim appearance today. In London, emergency car parks were set up in Hyde Park, the British Broadcasting Corp. interrupted its programme for special announcements to stranded commuters and tourists, and troops in military trucks moved in to help transport the mails.

The full implications of the strike will become apparent tomorrow, when millions of suburban workers have to be moved to London, Liverpool, Manchester and other big cities. In addition, the factories depend solely on rail transport of raw materials.

Sir Anthony Eden, who remained at Chequers, his country estate, may return to London tomorrow to preside over a full Cabinet meeting. He said yesterday that he would not hesitate to declare a state of emergency "to obtain any further powers that may be necessary."

## China to Release Four Jailed American Fliers

HONG KONG, Monday. — A Chinese Court has ordered four American airmen to be deported after finding them guilty of "acts of provocation" by intruding into the territorial air of China, Peking Radio announced today.

## Chinese Decision Welcomed in US

WASHINGTON, Monday. — The State Department today welcomed the news that China intended to release four American airmen, and hoped this signaled the early freedom of the other U.S. airmen and civilians detained in China.

"Such action on the part of the Chinese Communist regime," the Department said, "would eliminate one cause of international tension."

Secretary of State Dulles today sent personal messages to Mr. Chou En-lai, Premier of the Chinese Communist regime, and the Indian Prime Minister, Mr. Nehru, thanking them for their help in the release of the four airmen.

In New York today, Mr. Hammarskjöld announced that he has received a message from Mr. Chou En-lai, Premier of the Chinese Communist regime, stating that the Chinese Government had agreed to release the four airmen.

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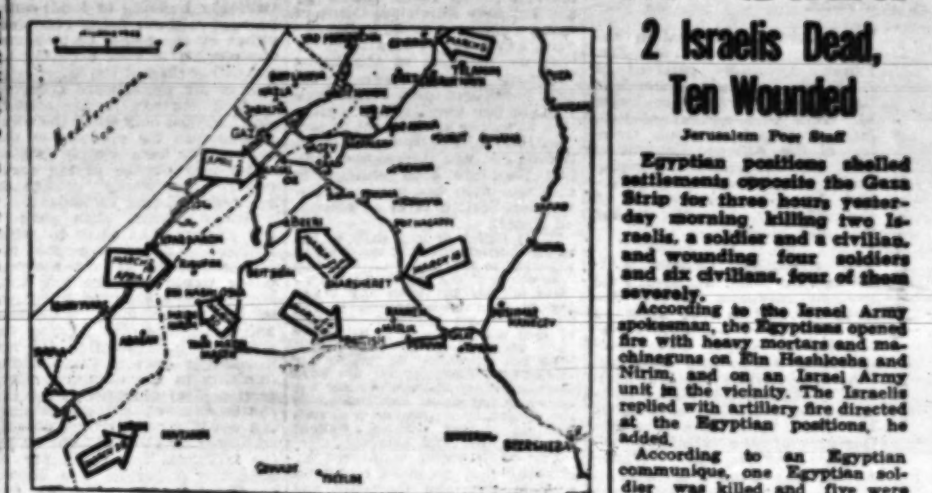
## El Mufti Forms Cabinet Pledged To 'Neutrality'

Jerusalem, Monday. — El Mufti Nureddin el-Husseini today announced the formation of his Cabinet, which succeeds that of Yusef Abu'l-Huda, who resigned on Sunday. He said that his new Government is pledged to "action and neutrality."

The new Premier formed his Cabinet after 48 hours of negotiations and announced that the way is now paved for new elections in four months.

The new Cabinet includes: El Mufti Nureddin el-Husseini, Premier; Yusef Abu'l-Huda, Deputy Premier; and a number of other ministers.

## Egyptians Shell Two Negev Settlements Near Gaza



Nirim and Ein Hashlocha, at lower left in map above, were among the settlements which suffered in the series of Egyptian attacks in March-April last.

## 2 Israelis Dead, Ten Wounded

Jerusalem Post Staff

Egyptian positions shelled settlements opposite the Gaza Strip for three hours yesterday morning, killing two Israelis, a soldier and a civilian, and wounding four soldiers and six civilians. Four of them were severely wounded.

According to the Israel Army spokesman, the Egyptians opened fire with heavy mortars and machine-guns on Ein Hashlocha and Nirim, and on an Israel Army unit in the vicinity. The Israelis replied with artillery fire directed at the Egyptian positions, he added.

According to an Egyptian communiqué, one Egyptian soldier was killed and five were wounded when Israeli forces attacked an Egyptian outpost at Deir al-Balah. A civilian was also wounded on the Egyptian side, it was stated.

Machine-guns and heavy mortar fire were at first directed at a routine Israel patrol passing near Ein Hashlocha, received the Egyptian spokesman. One soldier was killed and four were wounded, and almost immediately, shells from 81 and 120 mm mortars fell in and around Ein Hashlocha. An ambulance was called for the wounded soldiers, but when it arrived, it came under heavy fire and the driver himself was wounded. Using guns, the Army silenced the firing, and the wounded were evacuated.

The Egyptian fire, however, extended along the whole line. Nirim, somewhat to the south of Ein Hashlocha, received the brunt of the attack. It was hit by shrapnel and died on the way to Hadasah Hospital in Beersheba.

He was one of six persons who attempted to shelter the settlement's prize-winning cattle in a nearby wadi. The Egyptians apparently guided by the dust raised by the cows, directed their fire towards the herd. A young girl on horseback had both her legs smashed by shrapnel, and her horse was killed under her. When first aid arrived, she refused to be treated until all other wounded had received medical attention.

One of the herdsmen, who was unhurt, ran to the settlement for help. Until he reported back, it was not realized in the settlement that people had been wounded.

Ariel Hurwitz (23), Zvi Koenig (32), and one soldier who were seriously wounded, were brought to Hadasah Hospital in Beersheba.

Shifroni, who established the herd when he brought the first cows to the settlement some years ago, gave his life for the animals. He was killed or wounded 27 cows, a horse and a dog, leaving the area looking like a slaughterhouse. The rest of the herd was scattered during the shelling, but later was rounded up and taken to Kibbutz Magen. Shifroni had recently received the first prize for the best herd in the Negev, numbering 300 head.

When The Jerusalem Post correspondent arrived on the scene about 4 p.m., he had returned to normal, and the settlers were going about their various jobs.

A number of shells fell in Ein Hashlocha, causing serious damage. The settlement's barn was destroyed and two persons were slightly injured nearby. Kibbutz Nirim belongs to Hashomer Hatzair and most of its members are veterans, while Ein Hashlocha belongs to Ha'oved Hatzioni and has settlers from South Africa.

## Burns Confers At Foreign Ministry

General Burns, Chief of Staff of the Truce Supervision Organization, arrived in Jerusalem yesterday with Mr. Walter Eytan, Director General of the Foreign Ministry, and Mr. Joseph Aluf, head of its Armistice Affairs Division.

The new Cabinet will be sworn in today. It was learned that the Nationalist Party withdrew from the coalition last at the last moment.

Meanwhile the editor of "A-Difa," Yusef Hanna, in an editorial yesterday, criticized the resignation of the Government. "To search for reasons for this," he wrote, "is as hopeless as to look for the lost continent under the ocean. There is no line in Arab countries between public opinion and government, for the simple reason that there is no public opinion in these countries where everything is restricted — including freedom of speech and assembly."

(UP, Reuters, A-Difa)

## Jordanians Fire On Village Watchmen

Armed Jordanians opened fire on watchmen at Merv Hata settlement in the Jerusalem Corridor after midnight on Sunday, the Army spokesman announced. The Jordanians returned the fire. One of them was slightly hurt.

## BERLIN TO ADDRESS ZOZ NEW YORK, Monday (INA).

The Israel Minister of Health, Mr. Joseph Ben-David, will be among the speakers at the 20th annual convention of the Zionist Organization of America which will open here on June 14.

## Italian Compensation Bill to Committee

The Knesset yesterday passed the Finance Committee without opposition the Bill for the Payment of Compensation from the Italian Government to the Jewish people for the loss of property in Italy and in the Italian colonies during the years 1943-1945.

In June, 1954, an agreement was signed by the Governments of Israel and Italy for the settlement of the claims of Jewish residents and new immigrants who were confiscated or deported in Italian ports during the years 1943-1945.

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## 2 Water Conservancy Laws Pass Knesset

Two bills designed to conserve the nation's water resources passed their final readings in the Knesset yesterday. One provides that water be sold and charged for only on the basis of quantity used, and the other regulates the use of water in the Negev.

The first bill, which was introduced by Mr. Ben-Zvi, Chairman of the Economic Committee, provides that water be sold and charged for only on the basis of quantity used, and the other regulates the use of water in the Negev.

## MAC Meeting Adjourned After Egyptian Attack

The Israel-Egyptian Mixed Armistice Commission held an emergency meeting at Kilo, 85 yesterday to discuss an incident involving an exchange of fire near Nirim on April 26, the Army spokesman announced. The meeting was suspended at the request of the Israel delegation when the news of the latest clash was received.

It will be recalled that on April 26, an Israel patrol discovered two Egyptian-made mines about two kilometers south-west of Nirim, and placed guards near them. An Egyptian position opened machine-gun fire on the guards, who returned the fire. Immediately afterwards, the Egyptian position opened with 81 mm mortar fire. An Israeli force replaced with artillery fire and silenced the Egyptian position. There were no casualties in the incident.

Israel was represented at the meeting by Brigadier Y. Nuri, Major General E. Neuberger and Major-General E. Neuberger. The Egyptian delegation was headed by Major Sidiq, Chief of the Egyptian Armistice Commission, and Major-General E. Neuberger.



U Nu shaking hands with a young boy during his visit to Jerusalem.

## Burmans' Busy Day in Capital

By MARLIN LEVIN

Jerusalem's distinguished guests from Burma yesterday completed their first full day of sight-seeing and receptions in the city. The day was a busy one for the Burmese, with official calls on the President, Mr. Ben-Zvi, the Prime Minister, and on Mr. Sharett, and was concluded with a state dinner and a reception.

Wherever the visiting Premier went, he was besieged by smiling, cheering children, cheered by crowds of adults, and greeted by leaders of the Government and institutions anxious to crowd in as much information about Israel as the short time permitted.

The Prime Minister, with his modest, disarming manner and his ever-present smile, took every opportunity to shake hands with the children, ask their names, sign autographs, and return the salutes of their parents. As for the officials who guided and instructed him, he gave them his complete attention and asked many searching questions.

It was clear by the day's end that the visitor was fundamentally interested in how Israel science, experience and technique can be used to help his country; and how, on the other hand, his country can reciprocate.

At Deseret Show

It appeared that he was most impressed by Israel's achievements as depicted at the Deseret Show. He mentioned it in particular in replying to the toast given by Prime Minister Sharett at the State banquet, at which he said, "The people of Burma have very high admiration for the efficiency of the leaders of Israel. . . you have set out on a gigantic task right earnestly. . . I have no doubt, success will attend your efforts."

U Nu spent about an hour at the exhibition. Prior to his arrival there he had called first on Mr. Sharett at his office for half an hour, and then on Mr. Ben-Zvi for half an hour. He invited President Ben-Zvi to visit Burma.

## Terror Flares Anew in Casablanca

CASABLANCA, Monday (Reuters). — A fresh flare-up of terrorism in Casablanca brought the week's casualty toll to 12 dead and 25 injured. Tension, already high in Tunisia and Algeria, is rising also in Morocco.

Latest victims here were two Jewish shopkeepers, shot dead in the Arab quarter for refusing to close their stores on Saturday. A Moroccan night watchman was seriously wounded by revolver fire later.

At Sidi Bouhar, between Magasin and Marrakech, police arrested about 50 Moroccan suspected of organizing an uprising in the area. A quantity of arms and ammunition was seized. The Moroccan government, said, had been planning to send a large force to the area in the past few days.

There was little evidence of any slackening of rebel activity in neighboring Algeria, despite the massive build-up of French security forces. French troops have killed eight Algerians, and taken three prisoners and made 60 arrests during anti-terrorist sweeps through Algeria in the past 24 hours.

A band of saboteurs set fire to an agricultural supply depot, destroying two vehicles and farm machinery. Another band set telephone lines linking Algiers to the Kabylie area, center of recent outbreaks.

## Cairo Not Opposed To U Nu's Visit

CAIRO, Monday (UP). — A Foreign Ministry source said today that the Egyptian Government is not opposed to the Burmese Premier, U Nu, visiting Egypt even though he is now in Israel.

He said it was the general impression here that U Nu's visit to Israel had been prompted by Burman-Israeli diplomatic relations, and that it was understood here that the Burmese Premier had called off his visit to Egypt in order to avoid disturbing Arab sentiment concerning Israel.

**MATAEI HAUMA B.M.**

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Today, Tuesday, May 31, 1955.  
our head office  
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## Economic News from Abroad

**Greece Tightens Her Belt**  
All direct taxes in Greece are to be increased by 30 per cent for a period of one year and extra heavy import duties will be imposed on commodities like petrol, sugar, coffee and timber. The new taxation is expected to yield approximately \$25m. and help the Government to remedy budgetary deficiencies, especially the serious deficit of the Ministry of Finance. As a result of this policy it is estimated that the cost of living will increase by at least 12 per cent.

### Arctic Steel Works

Norway's first large steel plant has gone into production at Mosjøen near the Arctic Circle. The plant is built by the Government at a cost of 170,000 kroner and will produce 200,000 tons of steel a year. Three electric furnaces are producing 180,000 tons of pig iron a year, and a fourth is to be added. The plant will save Norway about \$5m. in foreign currency.

### Rail Wagons Factory in Egypt

A new company with a capital of £100,000 is to take up the production of railway wagons and carriages in Egypt. It is formed by the Government, the National Industrial Bank, the Industrial Bank, the Egyptian Bank and the Bank of Egypt. The factory, to be built at Helwan, will start production next year.

### Biggest Dam in Africa

The largest hydro-electric power complex and the biggest dam in Africa have been

inaugurated at Bin-el-Qaidan and Afourer in Eastern Morocco. Work at the two power stations took 14 years to complete. Their potential power output is 150,000 kw. and will eventually irrigate 1,400,000 dunams of formerly semi-desert land in French Morocco. The inhabitants of the Tadla, traditionally semi-nomadic tribes, have already become farmers thanks to partial irrigation.

### Freight Rates Still Rising

Tramp freight rates are rising again after a slight decline in April. Grain chartering scale and the ore and coal import requirements of Britain and Western Europe now appear to be greater for the rest of this year than they were at the end of last year. Freight rates are also 7.5 to 15 per cent higher than six months ago and ten per cent are to take effect shortly on the routes from the United Kingdom to Australia and New Zealand. The tanker market, however, is still overcast and quite a number of tanker vessels are being converted into oilers.

### Italy's Cotton Industry

The Italian Government is taking steps to help the cotton industry, which is the throes of a serious crisis. The total output of cotton textiles reached a new high of 135m. tons in 1954, but export earnings declined to a mere 10m. tons in 1954. It took up one-quarter of total production. The decline is due partly to the development of textile industries in countries which used to import high production costs of Italian industry, which are estimated to be 15 per cent above those of the world's main cotton producers.

### National Insurance

In the United Kingdom the self-employed and non-employed people can apply to be excused contributions to be raised from June 1 to 1955 a year from June 1.

## PRICE STABILITY AND INVESTMENT

By Our Economic Correspondent

WITH prices stable, the family is getting to know how to budget its income, and the entrepreneur is no longer afraid of sudden jumps in his payroll. The only one who stands to lose at a time of relative stability is the speculator, who may be deprived of easy profits. But what price level is justified on "economic" grounds? There is no answer to that question. It could be that to world market level and then move with it. But price stability is at present only in part a consequence of a normalised economy. In the negotiations between the Government and the unions, the gap between supply and demand narrowed. It is also possible that huge imports made come of foreign currency, and inflationary subsidies. This can be easily proved by developments in the Ministry of Transport and the bus companies. The Government, by giving them loans instead of allowing a rise in fares, which would have sent the cost-of-living index up, is in fact subsidising the cost-of-living index and in turn the wage scale.

### Not End in Itself

Price stability is obviously not an end in itself but one of the instruments of economic policy. And the end of economic policy still remains a narrow range of payments by way of balance of payments and exports. To what extent does price stability really serve this end? It is brought about insofar as it helps to achieve a heavier import. For the money allocated by the Government to a certain branch of the economy, from taxes or recovered payments by the citizen. If it is not imports it lowers the possibilities of investment and thus

robs us of income which we could expect some years hence. This brings us to the difficult question of investment from local savings. We should expect stable prices to encourage local savings. The citizen, no longer afraid of currency depreciation and able to budget his monthly expenditure, should be interested in saving some of his income and investing it in order to earn interest. However, observation shows that the majority is still bent on spending everything and raising its standard of living.

There is, it is true, a number of factors, especially among the professions, who only now are able to make both ends meet. They could not afford to buy consumer goods during the period of inflation and are now trying to complete their household equipment. But these who are still reluctant to invest, are able to pay dividends equal to the interest rate of the bank. The interest rate of the bank we find that solid industrial enterprises and farms are while there is more than enough for conspicuous consumption. "Selective credit" has so far remained mainly a slogan.

There is, or at least should be, a connection between price policy and investment policy. An economy which consumes so much that it cannot save its productive capacity, and for investment invites the same fate. Until recently it was almost impossible to save in Israel because of the scarcity of consumer goods and because prices were moving upward all the time. The lack of investment has been made up by money from outside and returns for investments in due years ago. Now that supplies begin to build up there is still no incentive to invest savings, though the problem is the more acute since a long time is bound to elapse until investments made today begin to bear fruit.

Speeches of the Minister of Finance show that he is well aware of the necessity of setting aside an adequate percentage of the national income for savings and investment. The basis of savings is the amount of savings in the market, either here or abroad. But housing, although essential, is not a productive investment. It does not add to the amount of goods available for export. It is a necessary condition for investment, but not yet carried out. They would certainly be overdone for which today's attraction money but also help to provide for enterprises which will some years hence be able to export. This is the only way to achieve a lower income from abroad.

## THE WORLD'S SMALLEST



The "Princess" One Camera, which measures 2 1/2" x 1 1/2" x 1 1/2". It is made by a Swiss firm, taking a few feet of film.

## Struggling With the Liquidity Strait-Jacket

THE strains and stresses of Israel's credit system are nowhere more visible than in the Labour sector, the most dynamic in our economy, and though chiefly bent upon satisfying productive investments it cannot escape being involved also in consumer activities. It has therefore naturally become one of the major agencies for channelling the stringent liquidity regulations introduced by the Bank of Israel and had to be helped out by a special loan in order not to be forced to contract its outstanding credit. The Bank's current deposits actually decreased from 113.1m. to 112.8m. (i.e., by a quarter) while long-term loans jumped from 113.1m. to 113.8m. and now account for over 90 per cent of the outstanding total instead of 47 per cent at the end of 1953. Changes in the relative role of various borrower groups were small. Over one-third of the total went to Histadrut cultural settlements and almost one-fifth to individual borrowers (a part of this through credit co-operative societies). It is not clear how far these figures reflect the rapidly growing activity of the Bank's affiliated companies (Amal, Housin, Mortgage Bank, Gmali, etc.).

Documentary credits and acceptances topped 11.6m. in 1954, compared with 11.2m. a year ago, but guarantees for customers showed a decrease. The rate of interest has been maintained within the nine per cent limit plus a modest commission, and lately the Bank made a point of championing the enforcement of interest. This is the more interesting as its own expenses rose by 10 per cent last year (net profit 213,000 to 219,000).

For several years, the Bank's report has contained a detailed survey of the Labour economy, and it is a pity that it is not prepared in a manner that renders the figures cited. According to this year's summary, at the end of 1954 the total own capital of the Bank stood at 11.6m. of which 11.6m. belonged to pension and provident funds, 11.6m. to Makorot, 11.6m. to Solbit and the consumers' co-operative societies. The development of the Workers' Bank during the past year is illustrated by the following figures from its balance sheet:

	1953	1954	1955
Share capital and reserves	1,171	1,421	1,440
Fixed deposits	1,187	1,135	1,135
Current deposits	30,800	31,100	31,100
Government deposits	1,170	1,170	1,170
Total credit outstanding	34,328	34,826	34,875

Further to our announcement of May 12, 1955 in respect to offers for the purchase of approximately 70,000 fully paid shares at IL5 each of the Levant Bonded Warehouses Ltd. we hereby announce the extension of this offer until June 30, 1955.

The Bank Leumi Le-Israel Trust Co. Ltd.

8 Rehov Lillienblum, Tel Aviv.

### Israel Institute of Productivity

Attached to the Ministry of Labour, in cooperation with the General Federation of Labour, the Manufacturers' Association, and the Association of Engineers and Architects.

### Programme of monthly group meeting

which will be held on Wednesday, June 2, 1955 at the Municipal High School "A", Rehov Bikuzei Ha'Atina, corner Rehov Hashmoneim, opposite the new market, Tel Aviv.

### CIRCLE LECTURE SUBJECT

Time: 8 p.m. **Management of the Institute** Dr. A. Goharman. Discussion of the problems of recruitment of personnel.

Time: 8 p.m. **Cost Accounting** Mr. Y. Kritz. The importance of production statistics and the cost account.

Time: 8 p.m. **Personnel Management** Mr. M. Hertz. How should the worker's representative evaluate the management's proposition.

Time: 8 p.m. **Organization of Office Management** Mr. A. Gruyer. Layout of the office and the work desk.

Time: 8 p.m. **Stocktaking** Mr. Hertz. How to take stock in the store.

Time: 8 p.m. **Intermission 7.30 p.m.**

Mr. G. Arish. Discussion of the First World Congress on Productivity held in Rome.

## Stocks and Commodities

### Tel Aviv Has Another Slow Week

THE Tel Aviv Stock Market experienced another slow week, with the business volume very moderate. The strength of the IL Government loans provided a feature, with Milva Hova reaching a new high of 60 per cent, after 60-5/8 last week. The continuous demand for this security and insufficient offer brought prices to the point where the dollar-linked Tel Aviv market was almost level.

### New York Irregular Before Holiday

PROFIT-taking prior to the extended holidays caused irregular movements on Wall Street. The British election results appear to have caused no change, since the Conservative victory had been anticipated. The Dow Jones Average for 20

### London Jubilant After Elections

THE London Stock Market, which had been rising steadily in anticipation of the Conservative victory, was in a jubilant mood and extremely active on Friday, when the results got through. The principal feature was the unprecedented volume of dealings in steel shares, which were very high despite profit taking. There was also a widespread resumption of private buying of leading industrial shares. The Industrial Ordinary Index rose in one day by 15 points to a new record of 394.4. It had

### been 183.5 last week, 600-edged securities remained quiet, and there was continued interest in silk, base metals and German bonds. The impending rail strike, however, seems to have caused some concern.

### Gold

A slight upward movement was noted in Paris, and many gold coins were sold. In London the official gold price was lower, 250/10, fine ounce with a rally in the international currency market following the Turkish devaluation. The dollar was expected to rise, while the pound was expected to fall, while the New York dollar advanced by 1/2 to 39.15.

### Commodities

COPPER and zinc prices were firm during the week, wool has been very steady in Australia and the undertone in the market has improved. Grains have developed a quiet, rather dull tendency, while soya and rubber were quiet.

By arrangement with L.L. Fuchsweiler Bank Ltd.

### Tel Aviv Stock Market

MAY 20

Pop. Loans

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1950/51 (IL100)

1951/52 (IL100)

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